

bonds aforesaid is not indorsed by a majority of the qualified voters as provided in this act, then all taxes, of whatsoever nature, now authorized to be levied and collected for the purpose of maintaining said high school shall remain valid, and shall be assessed, levied, and collected as now provided by law.

SEC. 7. That said special tax shall be kept separate from all other taxes, and shall be paid over by the collecting officer to the treasurer of said district, and the same shall be held in trust by said treasurer and invested or appropriated under the order of said board for the following purposes, and none other, to wit:

Taxes kept separate.

Specific appropriation.

First. That so much of said taxes shall be set apart as may be necessary to pay the interest upon said bonds as the same may become due and payable.

Interest.

Second. That a sufficient amount of said taxes shall be set apart to pay bonds in full at maturity, and the same may be, by unanimous consent of all the members of said board, invested from time to time in solvent security, bearing interest at rate of not less than six per centum per annum, such securities to be unanimously approved by all members of said board, together with some reputable attorney practicing in Harnett County; and that amount so set apart shall be a sinking fund for the purpose of liquidating said bonds at maturity as aforesaid.

Sinking funds.

Third. That so much of said special tax as remains after payment of interest on said bonds, and providing for a sufficient sinking fund to discharge said bonds at maturity, shall be used by said board for the purpose of maintaining public schools in said district.

Maintenance of schools.

SEC. 8. That it shall be the duty of said board of trustees to see that the treasurer is properly bonded at all times in a sufficient sum to protect all moneys that are or may come into his hands belonging in any way to the said school district; and if at any time said treasurer shall fail to file bond with said board in a sufficient sum as ordered by said board, then said board may at once declare his office vacant and elect some other person as treasurer, and may, if they deem proper, select one not a member of said board, or some bank or trust company in Harnett County: *Provided*, that the cashier of such bank or trust company be specifically bonded in amount not less than he should hold of said district's funds; and *Provided further*, that such selection shall be by the unanimous consent of all members of said board. Said bond of treasurer shall be payable to the board of trustees of the Angier High School.

Bond of treasurer.

Officer vacated.

Selection to fill vacancy.

Provide: bond of bank as treasurer.

Provide: selection unanimous.

SEC. 9. That in the event that a majority of the qualified voters of said district shall vote against school bonds and a special tax as herein provided and authorized, the board of trustees of said school district may as often as they deem it necessary and to the best interest of said district, submit the

Further elections.